

Allianz Choice Growth Fund

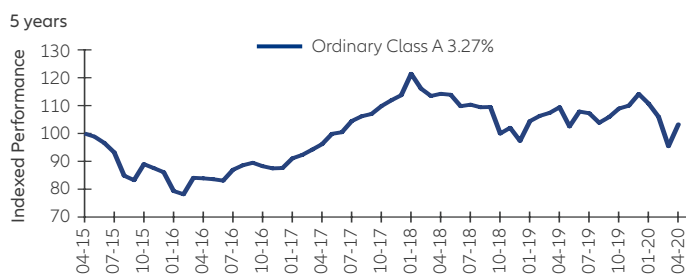
Risk Disclosure

- The Fund aims to maximize long term overall returns by investing primarily in global equities.
- The Fund is exposed to investment risk, equity risk, company-specific risk, concentration risk, risks relating to the nature of a fund of funds, currency risk and asset allocation risk.
- The Fund may invest in financial futures or options contracts which may expose to higher counterparty, liquidity, and market risks. Use of such derivatives may become ineffective and result in significant losses to the Fund. The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.
- Investment involves risks that could result in loss of part or entire amount of investors' investment.
- In making investment decisions, investors should not rely solely on this material.

Investment Objective

The Fund aims to maximize long term overall returns by investing primarily in global equities.

Performance Overview



Cumulative

| Share Class | 1 Month | 3 Months | 1 Year | 3 Years | 5 Years | Since inception |
|------------------|---------|----------|--------|---------|---------|-----------------|
| Ordinary Class A | 8.18% | -6.68% | -5.59% | 7.36% | 3.27% | 168.40% |
| Ordinary Class B | 8.13% | -6.77% | -5.83% | 6.65% | 2.18% | 134.20% |
| Ordinary Class C | 8.11% | -6.93% | -6.60% | 3.90% | -2.14% | 110.70% |
| Admin Class A | 8.14% | -6.83% | -6.04% | 5.88% | 0.92% | 163.10% |
| Admin Class B | 8.10% | -6.97% | -6.58% | 4.85% | -0.45% | 144.20% |

Calendar Year

| Share Class | 2015 | 2016 | 2017 | 2018 | 2019 |
|------------------|--------|-------|--------|---------|--------|
| Ordinary Class A | -4.03% | 1.74% | 29.72% | -14.35% | 17.19% |
| Ordinary Class B | -4.18% | 1.52% | 29.42% | -14.47% | 16.92% |
| Ordinary Class C | -5.00% | 0.65% | 28.32% | -15.26% | 15.92% |
| Admin Class A | -4.44% | 1.30% | 29.10% | -14.72% | 16.66% |
| Admin Class B | -4.67% | 1.09% | 28.82% | -14.89% | 16.17% |

Fund Details

| Share Class | Inception date | NAV per Unit | Management fee | Fund manager | Fund size |
|------------------|----------------|--------------|----------------|---------------------|---------------|
| Ordinary Class A | 11/2000 | HKD26.84 | 0.45% p.a. | Ian Lee / Helen Lam | HKD 4,357.17m |
| Ordinary Class B | 06/2000 | HKD23.42 | 0.65% p.a. | | |
| Ordinary Class C | 10/2000 | HKD21.07 | 1.50% p.a. | | |
| Admin Class A | 02/2001 | HKD26.31 | 0.45% p.a. | | |
| Admin Class B | 02/2001 | HKD24.42 | 0.65% p.a. | | |

The performance is calculated on NAV-to-NAV basis, with net income reinvested, in HKD.

All figures are shown as at/or referenced using the last business day of the month unless otherwise indicated.

¹ "Top 10 Holdings" does not include "cash and others" which represents cash at call, account receivable and account payable.

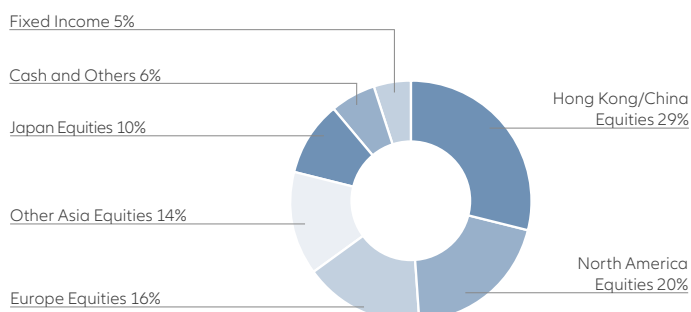
Past performance information presented is not indicative of future performance.

Source: Allianz Global Investors

Issuer: Allianz Global Investors Asia Pacific Limited

This material has not been reviewed by the Securities and Futures Commission of Hong Kong.

Portfolio Analysis



Top 10 Holdings¹

| | | |
|---|---------------|----|
| TENCENT HOLDINGS LTD | CHINA | 4% |
| VANGUARD FTSE DEVELOPED EUROPE ETF | EUROPE | 3% |
| ISHARES MSCI AUSTRALIA ETF | AUSTRALIA | 3% |
| ALIBABA GROUP HOLDING LTD | CHINA | 3% |
| ISHARES CORE S&P 500 ETF | UNITED STATES | 3% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | TAIWAN | 3% |
| AIA GROUP LTD | HONG KONG | 2% |
| HONG KONG EXCHANGES AND CLEARING LTD | HONG KONG | 2% |
| SAMSUNG ELECTRONICS CO LTD | SOUTH KOREA | 2% |
| RELIANCE INDUSTRIES LTD | INDIA | 1% |

Manager's Comments

Global equities rebounded over April, with the FTSE All World Index recording its best monthly return since 2011. While economic news and first-quarter earnings reports revealed the impact on economies and markets, sentiment was lifted by signs of a slowdown in the rate of COVID-19 infections in many countries. As the epicentre of the COVID-19 pandemic moved from Europe to the US, many European countries pondered how best to lift lockdown restrictions without sparking a second wave of infections, as seen in both Japan and Singapore.

安聯精選增長基金

風險披露

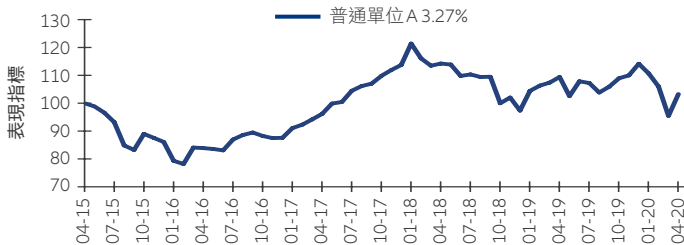
- 本基金透過主要投資於全球股票，以達致最高之長期整體回報。
- 本基金須承擔投資風險、證券風險、與個別公司有關的風險、集中程度風險、與組合型基金的性質有關的風險、貨幣風險及資產配置風險。
- 本基金可投資於金融期貨或期權合約，會涉及較高的交易對手、流通性及市場風險。運用金融衍生工具可能失效及/或導致基金蒙受重大虧損。此基金的衍生工具風險承擔淨額最高可達此基金資產淨值的50%。
- 投資涉及的風險可能導致投資者損失部份或全部投資金額。
- 投資者不應單靠本文件的資料而作出投資決定。

投資目標

本基金透過主要投資於全球股票，以達致取得最高之長期整體回報。

表現回顧

5年



累積表現

| 單位 | 1個月 | 3個月 | 1年 | 3年 | 5年 | 自成立日起 |
|-------|-------|--------|--------|-------|--------|---------|
| 普通單位A | 8.18% | -6.68% | -5.59% | 7.36% | 3.27% | 168.40% |
| 普通單位B | 8.13% | -6.77% | -5.83% | 6.65% | 2.18% | 134.20% |
| 普通單位C | 8.11% | -6.93% | -6.60% | 3.90% | -2.14% | 110.70% |
| 行政單位A | 8.14% | -6.83% | -6.04% | 5.88% | 0.92% | 163.10% |
| 行政單位B | 8.10% | -6.97% | -6.58% | 4.85% | -0.45% | 144.20% |

曆年表現

| 單位 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-------|--------|-------|--------|---------|--------|
| 普通單位A | -4.03% | 1.74% | 29.72% | -14.35% | 17.19% |
| 普通單位B | -4.18% | 1.52% | 29.42% | -14.47% | 16.92% |
| 普通單位C | -5.00% | 0.65% | 28.32% | -15.26% | 15.92% |
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| 行政單位B | -4.67% | 1.09% | 28.82% | -14.89% | 16.17% |

基金詳情

| 單位 | 成立日期 | 單位資產淨值 | 管理年費 | 基金經理 | 基金資產值 |
|-------|---------|----------|----------|-------------|------------------|
| 普通單位A | 11/2000 | 26.84 港元 | 0.45% 每年 | 李志偉/ 林綺君 | 4,357.17 百萬港元 |
| 普通單位B | 06/2000 | 23.42 港元 | 0.65% 每年 | | |
| 普通單位C | 10/2000 | 21.07 港元 | 1.50% 每年 | | |
| 行政單位A | 02/2001 | 26.31 港元 | 0.45% 每年 | | |
| 行政單位B | 02/2001 | 24.42 港元 | 0.65% 每年 | | |

表現是按資產淨值對資產淨值作為基礎，淨收益再投資及以港元為計算單位。
除非另行通知，以上所有數據均為截至/或該月最後一個工作日的數據資料。

¹ “十大主要投資”並不包括“現金及其他”。“現金及其他”包括通知現金，應收款項及應付款項。

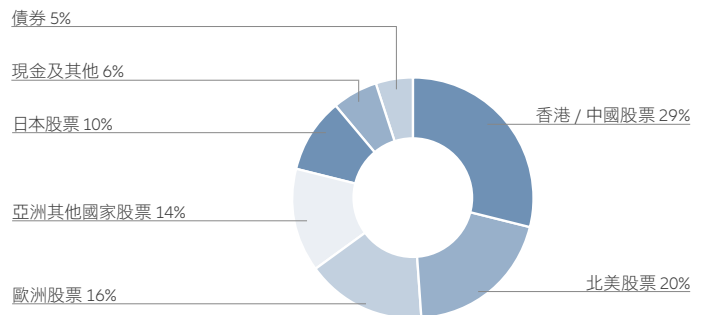
往績資料並不表示將來亦會有類似的業績。

資料來源：安聯投資

發行單位：安聯環球投資亞太有限公司

本文件並未經香港證監會審核。

投資組合



十大主要投資¹

| | | |
|---|----|----|
| TENCENT HOLDINGS LTD | 中國 | 4% |
| VANGUARD FTSE DEVELOPED EUROPE ETF | 歐洲 | 3% |
| ISHARES MSCI AUSTRALIA ETF | 澳洲 | 3% |
| ALIBABA GROUP HOLDING LTD | 中國 | 3% |
| ISHARES CORE S&P 500 ETF | 美國 | 3% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 台灣 | 3% |
| AIA GROUP LTD | 香港 | 2% |
| HONG KONG EXCHANGES AND CLEARING LTD | 香港 | 2% |
| SAMSUNG ELECTRONICS CO LTD | 南韓 | 2% |
| RELIANCE INDUSTRIES LTD | 印度 | 1% |

基金經理評論

環球股市在4月份反彈，富時環球指數創下2011年以來的最大按月升幅。雖然經濟消息及第一季企業盈利報告揭示經濟和市場遭受衝擊，但多個國家的新型冠狀病毒確診數目呈現放緩跡象，帶動市場情緒好轉。隨著新型冠狀病毒全球大流行的重災區由歐洲轉移到美國，多個歐洲國家都仔細思考如何最好地解除封城限制，從而避免如日本和新加坡般爆發第二輪感染。